

Message Text

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14

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DRAFTED BY: A.M. OHANIAN

APPROVED BY: EB/OCA/REP: L.H. POMEROY

DON BOSTWICK ARA/CAR: P. CANNEY

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FM SECSTATE WASHDC

TO AMEMBASSY SANTO DOMINGO

UNCLAS STATE 135621

E.O. 11652: N/A

TAGS: APUB, DR

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO DOMINICAN REPUBLIC

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE LOAN OF \$2,250,000 TO CONSEJO ESTATAL DEL AZUCAR. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C, FOR A.M. PAPERS, THURSDAY, JULY 19, 1973.

QUOTE:

EXIMBANK FINANCING SUPPORTS \$5 MILLION SALE OF U.S. EQUIPMENT FOR SUGAR MILLS IN DOMINICAN REPUBLIC

TO HELP FINANCE A \$5 MILLION SALE OF U.S. EQUIPMENT AND RELATED SERVICES REQUIRED FOR TWELVE SUGAR MILLS IN THE DOMINICAN REPUBLIC, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF 2,250,000 TO FINANCE 45 PERCENT OF THE U.S. COSTS, AND A FINANCIAL GUARANTEE OF A LOAN
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OF 2,250,000 FROM PRIVATE SOURCES NOT YET DESIGNATED, TO FI-

NANCE ANOTHER 45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIM-BANK'S CHAIRMAN HENRY KEARNS. THE BORROWER, CONSEJO ESTATAL DEL AZUCAR (CEA) WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE U.S. COSTS OR \$500,000.

CEA, AN AUTONOMOUS GOVERNMENT INSTITUTION ESTABLISHED IN 1966, IS UNDERTAKING AN IMPROVEMENT PROGRAM OF ITS TWELVE SUGAR MILLS. EQUIPMENT TO BE PURCHASED IN THE U.S. IS EXPECTED TO INCLUDE CENTRIFUGALS, LOCOMOTIVES, ELECTRICAL EQUIPMENT AND CRYSTALIZERS.

THE LOANS ARE TO BE REPAID IN 12 SEMIANNUAL INSTALLMENTS BEGINNING JANUARY 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF \$2,250,000 TO BE REPAID OUT OF THE LAST SIX INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.

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RELEASE ON THE LOAN
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